

HONORABLE WHITMAN L. HOLT

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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,  
  
Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

FIRST MONTHLY FEE  
APPLICATION OF CORR CRONIN  
LLP FOR ALLOWANCE AND  
PAYMENT OF INTERIM  
COMPENSATION AND  
REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD OF OCTOBER  
25, 2023 THROUGH OCTOBER 31,  
2023

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

1 John Bender and Corr Cronin LLP (the “Firm”) submits this Monthly Fee  
2 Application Request for Compensation and Reimbursement of Expenses for the Period  
3 of October 25, 2023 through October 31, 2023 (“the Application” and the  
4 “Application Period” respectfully for work performed for the Official Committee of  
5 Unsecured Creditors (“Committee”). In support of the Application, the Firm  
6 respectfully represents as follows:

7 The Firm is special litigation counsel to the Committee. The Firm hereby applies  
8 to the court for allowance and payment of interim compensation for services rendered  
9 and reimbursement of expenses incurred during the Application Period.

10 1. The Firm billed a total of \$17,675.00 in fees and expenses during the  
11 Application Period. The total fees represent 33.60 hours during the period covered by  
12 this Application. The fees and expenses break down as follows:

14 <b>Period</b>	<b>Fees</b>	<b>Expenses</b>	<b>Total</b>
15 10/25/2023 to 10/31/2023	\$3,750.00	\$0.00	\$3,750.00

16 2. Accordingly, the Firm seeks allowance of interim compensation in the  
17 amount of a total of \$3,750.00 at this time. This total is comprised of \$3,750.00, the  
18 fees for services rendered. The Firm will only apply 80% of the fees paid to outstanding  
19 invoices and will hold the additional 20% of the fees in trust pending approval of such  
20 fees through a quarterly interim fee application.

21 3. This is the first monthly fee application of the Firm. Accordingly, to date,  
22 the firm has not been paid post-petition and is not holding any amounts in trust.

1           4. Attached as **Exhibit A** to this Application is the name of each professional  
2 who performed services in connection with this case during the period covered by this  
3 Application and the hourly rate for each such professional. Attached as **Exhibit B** to  
4 this Application are detailed time and expense statements for the Application Period.

5           5. The Firm has served a copy of this Application on the applicable Notice  
6 Parties. The Application was mailed by first class mail, postage prepaid on or about  
7 January 17, 2024. Notice of the filing of this Application was served on the foregoing  
8 parties as well as any party who has requested special notice in these chapter 11 cases  
9 as of the date of this Notice.

10          6 Pursuant to this court's *Order Granting Debtors' Motion for Order*  
11 *Establishing Interim Fee Application and Expense Reimbursement Procedures* that was  
12 entered on or about November 17, 2023, ("Compensation Procedures Order"). the  
13 Debtors are authorized to make payment requested herein without a further hearing or  
14 order of this court unless an objection to this Application is filed with the court and  
15 served upon the Notice Parties within 14 calendar days after the date of mailing of the  
16 Notice of this Application. If such an objection is filed, the Debtors are authorized, but  
17 not direct to pay 100% of the uncontested fees and expenses without further order of  
18 this court. If no objection is filed, the Debtors are authorized, but not directed to pay  
19 00% of all fees and expenses requested in the Application without further order of the  
20 court; provided, however, that in either case, the Firm will hold 20% of the amount of  
21 the fees paid in trust pending approval of such fees through a quarterly interim fee  
22 application.  
23

1           7.     The interim compensation and reimbursement of expenses sought in this  
2 Application are not final. Upon the conclusion of these cases, the Firm will seek fees  
3 and reimbursement of the expenses incurred for the totality of the services rendered in  
4 these cases. Any interim fees or reimbursement of expenses approved by this court and  
5 received the Firm (along with any retainer) will be credited against such final fees and  
6 expenses and may be allowed by this court.

7           The Firm respectfully requests that the Debtors pay compensation to the Firm as  
8 requested herein pursuant to and in accordance with the terms of the Compensation  
9 Procedures Order.

10           DATED this 17<sup>th</sup> day of January, 2024.

11  
12                                   CORR CRONIN LLP

13  
14                                   By /s/ John T. Bender  
15                                   John T. Bender, WSBA #49658  
16                                   Special Litigation Counsel for the Official Committee of  
17                                   Unsecured Creditors  
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# EXHIBIT A

<b>Timekeeper</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
John Bender	\$500.00	7.5	\$3,750.00
<b>Total</b>		<b>7.5</b>	<b>\$3,750.00</b>

# EXHIBIT B

**CORR CRONIN | LLP**  
A Limited Liability Partnership  
1015 Second Avenue Floor 10  
Seattle, WA 98104-1001  
TEL: 206-625-8600 FAX: 206-625-0900  
Tax ID # 91-1952756

Official Committee of Unsecured Creditors

Page: 1  
10/31/2023  
Account No: 2233-00001M  
Statement No: 3

Re: iCap Creditor's Committee

FEEES

					<u>RATE</u>	<u>HOURS</u>	
10/25/2023	JTB	B999	A114	General Administration: Prepare for and attend conference with creditors committee.	500.00	1.50	750.00
10/26/2023	JTB	B100	A114	Asset Analysis: Review estate preservation notice; email with J. Kornfeld; additional entities to list in estate preservation notices.	500.00	0.20	100.00
10/29/2023	JTB	B999	A114	General Administration: Emails with J. Kornfeld; L. Miller; scheduling call to discuss to iCap status.	500.00	0.20	100.00
	JTB	B999	A114	General Administration: Email with J. Kornfeld re creditor's committee retention.	500.00	0.10	50.00
10/30/2023	JTB	B999	A114	General Administration: Review and revise draft application for employment as committee counsel.	500.00	2.00	1,000.00
	JTB	B999	A114	General Administration: Email and calls with B. Kornfeld about draft applications for employment.	500.00	0.50	250.00
10/31/2023	JTB	B999	A114	General Administration: Attend creditor's committee meeting with B. Kornfeld.	500.00	3.00	1,500.00
				FOR LEGAL SERVICES RENDERED THROUGH 10/31/2023		7.50	3,750.00

<u>SUMMARY OF TIME</u>					
<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
John T. Bender	Lead Attorney	7.50	\$500.00	\$3,750.00	

**Total Due for Current Invoice 10/31/2023** 3,750.00

TOTAL DUE \$3,750.00



Re: iCap Creditor's Committee

**Billing History**

<u>Fees</u>	<u>Expenses</u>	<u>Advances</u>	<u>Finance Charge</u>	<u>Payments</u>
3,750.00	0.00	0.00	0.00	0.00

**Task Code Summary**

		<u>Fees</u>	<u>Expenses</u>
B100	Asset Analysis	100.00	0.00
B100	Asset Analysis	100.00	0.00
B999	General Adminsitration	3650.00	0.00
B900	Real Estate	3,650.00	0.00

Payment is due upon receipt of invoice.

HONORABLE WHITMAN L. HOLT

ARMAND J. KORNFELD, WSBA #17214  
AIMEE S. WILLIG, WSBA #22859  
JASON WAX, WSBA #41944  
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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,  
Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

NOTICE OF FIRST MONTHLY  
FEE APPLICATION OF CORR  
CRONIN LLP FOR ALLOWANCE  
AND PAYMENT OF INTERIM  
COMPENSATION AND  
REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD OCTOBER 27,  
2023 THROUGH OCTOBER 31,  
2023

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

TO: THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, AND  
OTHER PARTIES IN INTEREST

PLEASE TAKE NOTICE that the professional listed on the chart below (the “Professionals”) have applied to the United States Bankruptcy Court for the Eastern District of Washington for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the period commencing October 25, 2023 and ending October 31, 2023 (the “Application Period”). As detailed below, the Professionals seek allowance and payment of interim compensation for fees of services rendered, plus the expenses incurred during the Application Period.

Professional’s Name	Title	Toal (100%) Fees Incurred	Total Requested in this Application (100% of Fees and Expenses)	Amount of Fees to be Applied to Open Invoices (80% of Fees)	Amount of Fees to be Held in Trust (20% of Fees)
John T. Bender	Partner	\$3,750.00	\$3,750.00	\$3,000.00	\$750.00

Pursuant to the Order Granting Debtors’ Motion For Order Establishing Interim Fee Application and Expense Reimbursement Procedures which was entered by the court on November 17, 2023 [ECF No. 168], any party objecting to the allowance and payment of interim compensation and reimbursement of expenses as requested must file a written objection with the court and serve a copy of that objection upon the Professionals whose Monthly Fee Application are the subject of the objection, the Debtors and their counsel of record, the Office of the United States Trustee within fourteen (14) calendar days of the date that this Notice was mailed.

1 If an objection is timely filed and served, the Debtor will pay the Professionals  
2 whose application is the subject of an objection only the applicable percentage of those  
3 amounts not in dispute and will reserve any amounts in dispute for payment after the  
4 Court hears and resolves such dispute.

5 DATED this 17<sup>th</sup> day of January, 2024.

6 BUSH KORNFELD LLP

7  
8 By /s/ Armand J. Kornfeld  
Armand J. Kornfeld, WSBA #17214  
Aimee S. Willig, WSBA #22859  
9 Jason Wax, WSBA #41944  
10 *Attorneys for The Official Unsecured Creditors Committee*  
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